

REPORT ON THE
ACTUARIAL VALUATION
OF THE VERMONT STATE EMPLOYEES'
RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2003

OCTOBER 24, 2003



October 24, 2003

Board of Trustees
Vermont State Employees' Retirement System
Montpelier, Vermont 05633

Dear Board Members:

Section 471, subsection (k), of Title 3, Chapter 16, Vermont Statutes Annotated, relating to the Vermont State Employees' Retirement System, provides in part that the actuary shall make annual valuations of the system.

The actuarial valuation of the system, prepared as of June 30, 2003, has now been completed and the results are presented in this report, together with our recommendations in regard to contributions payable by the State.

On the basis of the current valuation, we recommend that a normal contribution of 4.07% of covered compensation and a payment of \$2,290,197 towards the liquidation of the unfunded accrued liability be made. Based on the reported payroll, the total contribution amounts to \$15,308,304 for the fiscal year beginning July 1, 2003. Schedule F contains the estimated contributions for the following two years.

The Table of Contents, which immediately follows, outlines the material contained in this report.

Respectfully submitted,

David L. Driscoll, F.S.A., E.A.
Associate Principal and Consulting Actuary

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REPORT ON THE ACTUARIAL VALUATION OF THE
VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2003

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized below:

Valuation Date	June 30, 2003	June 30, 2002
Active members		
Vested	5,235	5,122
Not vested	2,641	2,641
Total	7,876	7,725
Compensation	\$319,855,207	\$300,993,732
Average age	45.11	44.79
Average service	12.03	11.89
Average compensation	40,611	\$38,964
Retired members and beneficiaries		
Number	3,728	3,633
Annual retirement allowances	\$42,956,295	\$40,047,343
Inactive members	1,033	1,019
Terminated vested members	767	744
Adjusted assets for valuation	\$1,025,469,088	\$990,449,512
Unfunded actuarial accrued liability	26,534,536	\$26,679,421
Annual actuarial accrued liability contribution	2,290,197	2,191,576
Normal contribution rate	4.07%	2.53%

2. Comments on the results of the valuation are given in Section IV and further discussion of the contribution levels is set out in Section V.
3. The current valuation was based on the same assumptions as were used last year. Schedule B outlines the full set of actuarial assumptions and methods employed in the current valuation.
4. Schedule C outlines the benefit provisions that were taken into account in the valuation.
5. Schedule F shows a projection of contributions for the next two fiscal years.

SECTION II - MEMBER DATA

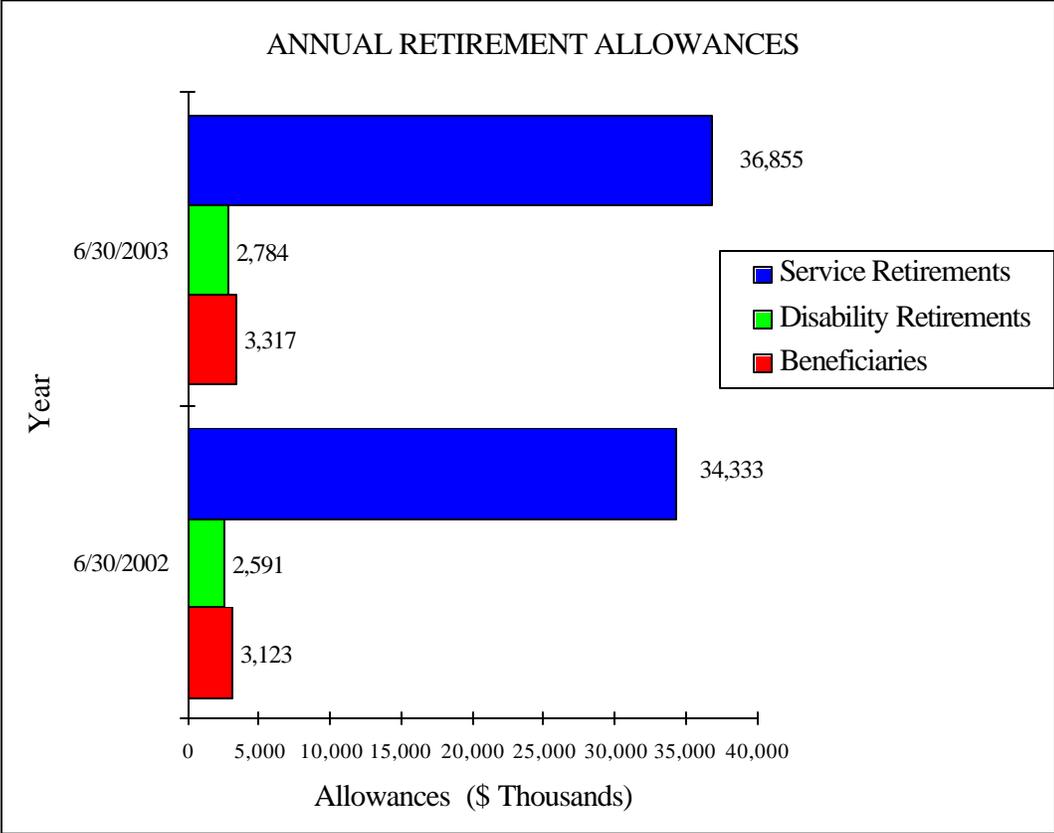
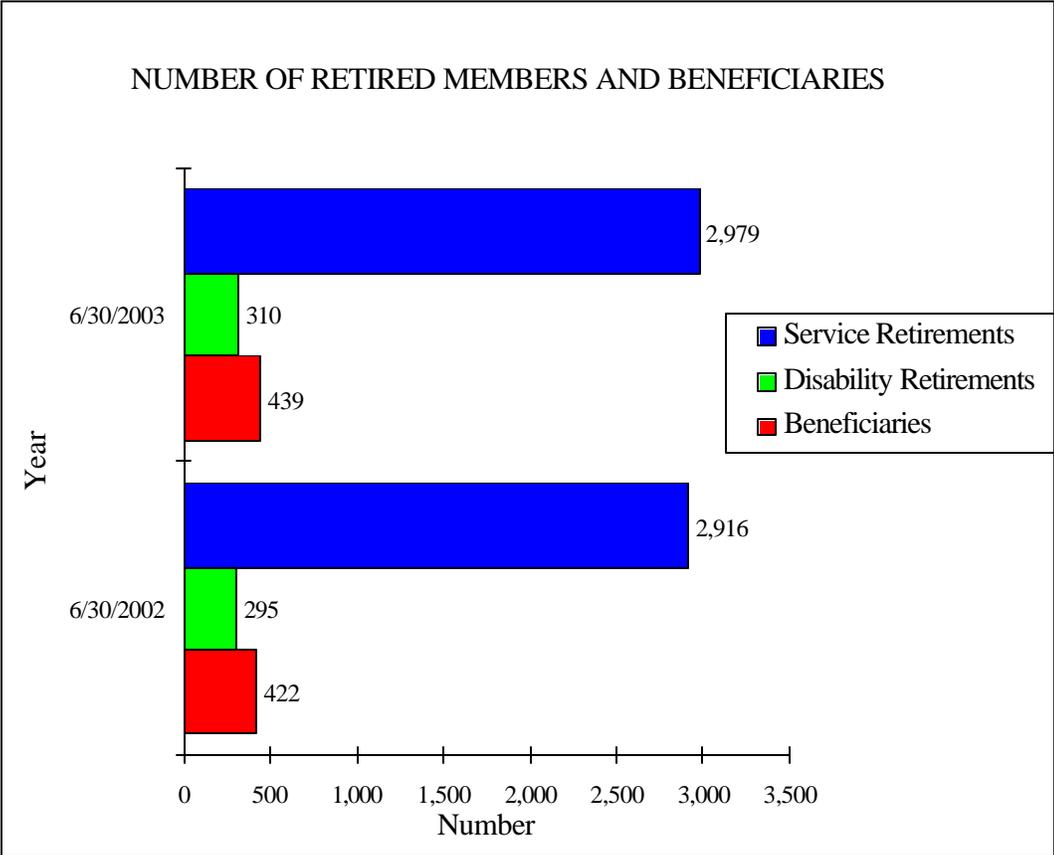
1. Member data were furnished in electronic format by the Retirement Division of the State Treasurer's Office.
2. Schedule D presents tables that summarize member data. Tables 1 through 5 summarize active member data by age and service. Tables 6 through 11 summarize service pensioners, disability pensioners and beneficiaries by age. Table 12 summarizes all pensioners by year of retirement.
3. The following tables show a summary of membership data:

THE NUMBER AND ANNUAL ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES AS OF JUNE 30, 2003

Group	Number	Annual Allowances
Service Retirements	2,979	\$36,855,495
Disability Retirements	310	\$2,783,657
Beneficiaries of Deceased Members	<u>439</u>	<u>\$3,317,143</u>
Total	3,728	\$42,956,295

BENEFITS PAYABLE AS OF JUNE 30, 2003
TABULATED BY TYPE OF RETIREMENT AND OPTION

Group	Number	Annual Allowances
Service Retirements		
Life Only	1,135	10,069,177
50% Joint and Survivor	183	2,637,886
100% Joint and Survivor	220	2,702,029
50% Joint and Survivor, pop-up	248	3,831,891
100% Joint and Survivor, pop-up	215	2,604,048
Return of Contributions less Annuity	853	13,529,989
Return of Contributions less Benefit	125	1,480,475
Survivor Beneficiary	<u>236</u>	<u>1,926,730</u>
Total	3,215	38,782,225
Disability Retirements		
Life Only	170	1,456,853
50% Joint and Survivor	8	45,771
100% Joint and Survivor	12	55,065
50% Joint and Survivor, pop-up	10	69,265
100% Joint and Survivor, pop-up	7	33,876
Return of Contributions less Annuity	81	931,789
Return of Contributions less Benefit	22	191,038
Survivor Beneficiary	<u>100</u>	<u>595,654</u>
Total	410	3,379,311
Beneficiaries of Deceased Active Members	103	794,759
Grand Total	3,728	42,956,295



THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS AS OF JUNE 30, 2003

Group	Number	Annual Compensation
Group A		
Men	25	\$1,283,290
Women	<u>12</u>	<u>444,577</u>
Total	37	\$1,727,867
Group C		
Men	291	\$17,795,831
Women	<u>28</u>	<u>1,294,404</u>
Total	319	\$19,090,235
Group D		
Men	31	\$2,597,751
Women	<u>18</u>	<u>1,419,627</u>
Total	49	\$4,017,378
Group F		
Men	3,655	\$156,420,390
Women	<u>3,816</u>	<u>138,599,337</u>
Total	7,471	\$295,019,727
All Members		
Men	4,002	\$178,097,262
Women	<u>3,874</u>	<u>141,757,945</u>
Total	7,876	\$319,855,207

SECTION III – ASSETS

1. The amount of assets taken into account in the valuation is based on information supplied by the Office of the State Treasurer.
2. For actuarial purposes, the assets are valued using a method that reflects the market value of assets by gradual recognition of any unrealized appreciation or depreciation in assets beyond the assumed rate of return, provided the adjusted asset value is within 20% of the market value. The following shows the development of the valuation assets:

Assets for valuation purposes, June 30, 2002		\$ 990,449,512
Cash flow during year (net of investment income)		
Contributions paid	\$ 37,379,288	
Benefit payments	(42,907,534)	
Expenses	<u>(14,621,223)</u>	
Net		\$(20,149,469)
Expected investment income (8.00%)		<u>82,108,364</u>
Preliminary asset value		\$1,052,408,407
Market value, June 30, 2003	\$917,711,810	
Preliminary asset value	<u>1,052,408,407</u>	
Unrecognized appreciation	\$(134,696,597)	
Adjustment	x 20%	<u>\$(26,939,319)</u>
Adjusted asset value		\$1,025,469,088
Assets for valuation purposes, June 30, 2003		\$1,025,469,088

3. The assets for valuation purposes are 111.7% of market value.
4. The investment rate of return for the year ending June 30, 2003 is 5.63%, based on the adjusted asset value.

SECTION IV - COMMENTS ON VALUATION

1. Schedule A of the report contains a valuation balance sheet that shows the present and prospective assets and liabilities of the system as of June 30, 2003.
2. The adjusted assets of the system amount to \$1,025,469,088.
3. The present value of prospective allowances to be paid to current retired members, beneficiaries and terminated vested members amounts to \$447,623,235. The present value of prospective benefits expected to become payable to current active and inactive members amounts to \$836,218,178, for total liabilities of \$1,283,841,413. Therefore, after subtracting assets of \$1,025,469,088, the amount to be provided through prospective contributions is \$258,372,325. Prospective member contributions have a value of \$108,739,321, which leaves \$149,633,004 to be met by the State.
4. The State's contributions consist of a normal contribution and an accrued liability contribution. The accrued liability contribution represents the amount necessary to liquidate the balance of the unfunded accrued liability as of June 30, 2003 over a 15-year period from that date. The accrued liability contribution is assumed to increase at the rate of 4.5% each year. Future normal contributions represent the balance of contributions needed to fund the system.
5. The total unfunded accrued liability as of June 30, 2003, is \$26,534,536. After subtracting the June 30 unfunded liability from the present value of prospective State contributions, or \$149,633,004, there remains \$123,098,468 to be met by future normal contributions. Future normal contributions at the rate of 4.07% of members' compensation are required to provide this amount.

6. The normal contribution rate of 4.07% may be compared to the rate of 2.53% determined as of June 30, 2002. The following table presents a summary of the approximate effects of major experience factors affecting the system's normal contribution rate since June 30, 2002:

Item	Effect of (Gain) / Loss
Normal rate as of June 30, 2002	2.53%
Investment (gain)/loss	+0.89%
Salary increases	+0.30%
Retired member mortality	+0.06%
COLA	-0.13%
New members	+0.16%
Net withdrawal/retirement	+0.26%
Normal rate as of June 30, 2003	4.07%

SECTION V - CONTRIBUTIONS PAYABLE UNDER THE SYSTEM

1. Section 471, Subsection (k), of Title 3, Chapter 16, Vermont Statutes Annotated, relating to the Vermont State Employees' Retirement System, indicates that the actuary shall submit to the Board of Trustees his recommendation as to the contributions payable by the State based on annual valuations of the assets and liabilities of the system.
2. On the basis of the results of the current valuation, the actuary recommends that the Board of Trustees certify the following contributions for the fiscal year commencing July 1, 2003:

Normal contribution	\$ 13,018,107
Accrued liability contribution	<u>2,290,197</u>
Total	\$ 15,308,304

The normal contribution is based on 4.07% applied to active members' payroll of \$319,855,207.

3. Certain towns are participating in the system. Their contributions should be based on the following rates before administrative adjustments:

Normal	4.07%
Accrued liability	<u>0.72%</u>
Total	4.79%

SECTION VI - EXPERIENCE

Records are maintained whereby the actual experience of the system may be compared with the expected experience based on the tables adopted by the Board of Trustees. In accordance with Section 471, subsection (j), of Title 3, Chapter 16 of the Vermont Statutes Annotated, this experience is reviewed in regularly scheduled experience studies, and any changes in assumptions suggested by the cumulative experience of the system is brought to the Board's attention in reports prepared as part of such studies.

SECTION VII - ACCOUNTING INFORMATION

1. Based on our interpretation of Statement No. 25 of the Governmental Accounting Standards Board, we are providing the following Schedule of Funding Progress for accounting purposes:

SCHEDULE OF FUNDING PROGRESS
(dollar amounts in thousands)

Year Ending June 30	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2003	\$1,025,469	\$1,052,004	\$26,535	97.5%	\$319,855	8.3%
2002	990,450	1,017,129	26,679	97.4%	300,994	8.9%
2001	954,821	1,026,993	72,172	93.0%	278,507	25.9%
2000	895,151	967,064	71,913	92.6%	266,519	27.0%
1999	804,970	876,412	71,441	91.9%	238,281	30.0%
1998	733,716	804,501	70,785	91.2%	235,956	30.0%
1997	639,128	753,883	114,755	84.8%	227,000	50.6%
1996	560,659	664,173	103,514	84.4%	226,792	45.6%
1995	480,049	679,427	199,378	70.7%	225,089	88.6%

2. GASB Statement No. 27 requires the development of Annual Pension Cost and Net Pension Obligation (NPO). This development is shown in the following table.

DEVELOPMENT OF PENSION COST AND NET PENSION OBLIGATION (NPO)

Year Ending June 30	Annual Required Contribution	Interest on NPO	Amortization of NPO	Pension Cost (1)+(2)-(3)	Actual Contribution	Change in NPO (4)-(5)	NPO Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1988	17,451,473		0	17,451,473	17,716,746	(265,273)	(265,273)
1989	20,980,434	(21,222)	(22,283)	20,981,495	19,265,526	1,715,969	1,450,696
1990	21,334,974	116,056	121,858	21,329,172	21,955,940	(626,768)	823,928
1991	25,010,714	70,034	69,210	25,011,538	17,872,796	7,138,742	7,962,670
1992	25,497,492	676,827	668,864	25,505,455	17,669,248	7,836,207	15,798,877
1993	27,989,592	1,342,905	1,327,106	28,005,391	22,850,090	5,155,301	20,954,178
1994	27,223,930	1,781,105	1,760,151	27,244,884	21,790,524	5,454,360	26,408,538
1995	29,245,040	2,244,726	2,218,317	29,271,449	20,383,360	8,888,089	35,296,627
1996	24,221,934	3,000,213	2,964,916	24,257,231	21,442,177	2,815,054	38,111,681
1997	24,098,495	3,239,493	3,201,381	24,136,607	23,972,879	163,728	38,275,409
1998	22,597,786	3,253,410	3,216,421	22,634,775	23,426,108	(791,333)	37,484,076
1999	23,268,197	3,186,146	3,288,077	23,166,266	22,956,245	210,021	37,694,097
2000	19,548,817	3,203,998	3,306,500	19,446,315	19,012,608	433,707	38,127,804
2001	19,679,398	3,240,863	3,344,544	19,575,717	19,548,598	27,119	38,154,923
2002	24,189,000	3,243,168	3,346,923	24,085,245	23,788,282	296,963	38,451,886
2003	24,715,309	3,076,151	3,372,972	24,418,488	24,394,934	23,554	38,151,358

SCHEDULE A

VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE
VERMONT STATE EMPLOYEES RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2003

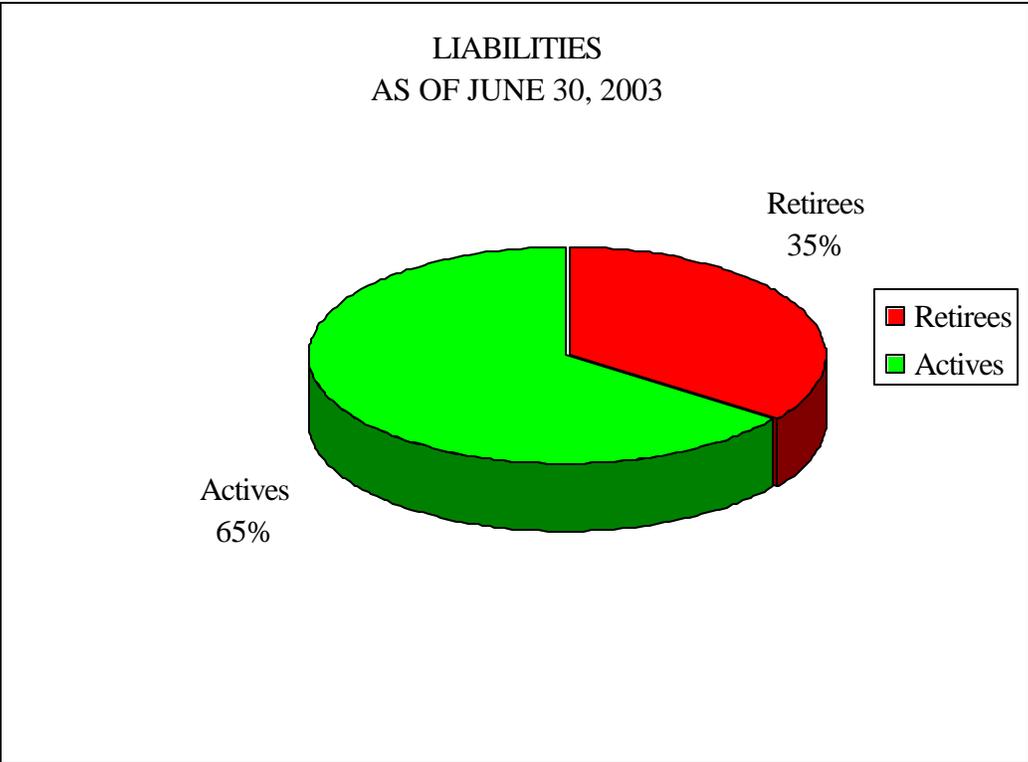
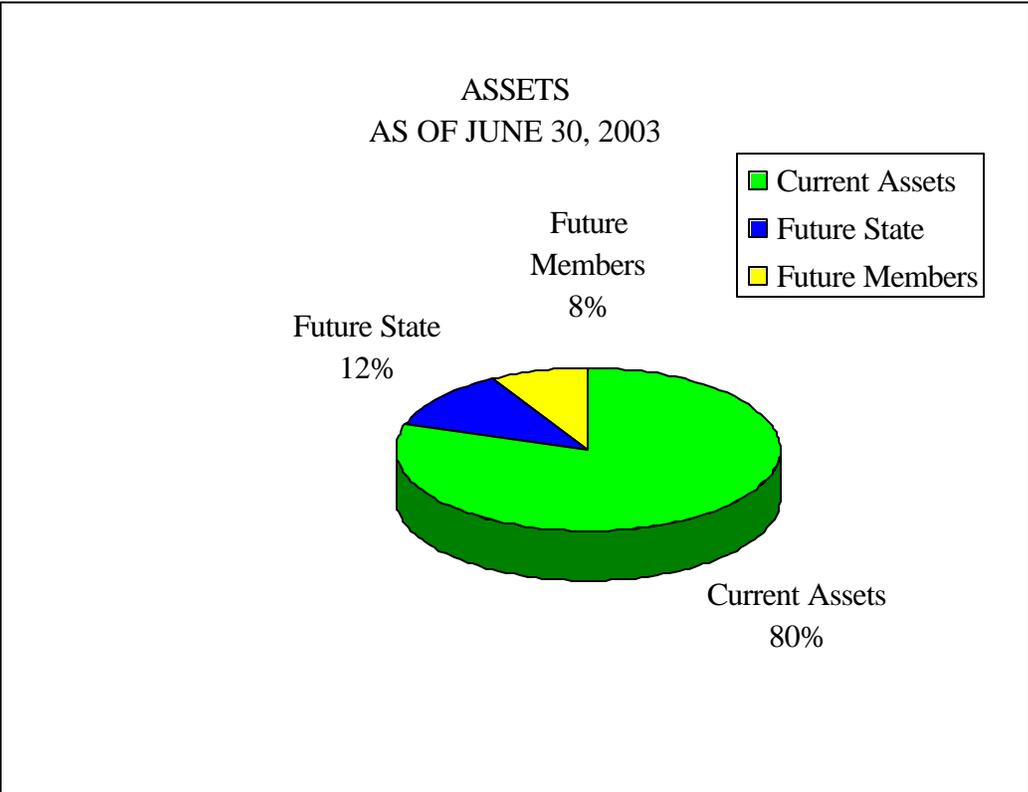
VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE
VERMONT STATE EMPLOYEES RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2003

ASSETS

Adjusted assets of the system		\$ 1,025,469,088
Present value of prospective contributions		
Members	\$108,739,321	
State		
Accrued liability contributions	26,534,536	
Normal contributions	<u>123,098,468</u>	
Total prospective contributions		<u>\$ 258,372,325</u>
Total assets		<u>\$1,283,841,413</u>

LIABILITIES

Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries		\$ 447,623,235
Actuarial present value of benefits expected to become payable on account of active and inactive members		<u>836,218,178</u>
Total liabilities		<u>\$1,283,841,413</u>



SCHEDULE B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

GROUPS A, D AND F

INTEREST RATE: 8.00%, compounded annually.

SEPARATIONS FROM SERVICE: Representative values of the assumed annual rates of withdrawal, vested retirement, disability and death are as follows:

Age	Withdrawal and Vested Retirement ¹	Disability	Death	
			Men	Women
25	5.24	.06%	.04%	.02%
30	4.20	.08	.04	.03
35	3.51	.10	.08	.05
40	3.25	.15	.11	.07
45	2.88	.25	.15	.11
50	2.40	.42	.21	.17
55	1.96	.71	.30	.25
59	1.93	1.03	.44	.36
60	1.92	1.14	.49	.39
61	1.92	1.25	.54	.43

¹ Increased during first 10 years of service.

Retirement ²					
Age	Rate	Age	Rate	Age	Rate
55	5%	60	10%	65	30%
56	6	61	20	66	30
57	8	62	20	67	35
58	9	63	20	68	40
59	10	64	25	69	100

² All Group A and D members are assumed to retire when first eligible.

SALARY INCREASES: Representative values of the assumed annual rates of future salary increase are as follows:

Age	Annual Rate of Salary Increase	Age	Annual Rate of Salary Increase
25	7.79%	50	5.70%
30	7.33%	55	5.20%
35	7.00%	60	4.67%
40	6.75%	64	4.50%
45	6.27%		

DEATHS AFTER RETIREMENT: According to the RP-2000 Mortality Tables for Healthy Annuitants for retirees and beneficiaries, and according to the RP-2000 Mortality Tables for Disabled Lives for disabled retirees.

FUTURE EXPENSES: No provision made; expenses of the System are paid by the State.

ACTUARIAL COST METHOD: Projected benefit method with aggregate level normal cost and frozen supplemental liability (entry age normal cost with frozen initial liability).

SPOUSE'S AGE: Husbands are assumed to be 3 years older than their wives.

PERCENT MARRIED: 75.4% (71.4% for Group F) of male members and 64.0% (63.1% for Group F) of female members are assumed to be married.

COST-OF-LIVING ADJUSTMENTS: Assumed to occur at the rate of 3% per annum for Groups A and D and 1½% per annum for Group F (beginning at age 62 for deferred retirements).

ASSET VALUATION METHOD: The amount of the assets for valuation purposes equals the preliminary asset value plus 20% of the difference between market and preliminary asset values. The preliminary asset value is equal to the previous year's asset value (for valuation purposes) adjusted for contributions less benefit payments and expenses plus expected investment income. If necessary, a further adjustment is made to ensure that the valuation assets are within 20% of the market value.

INACTIVE MEMBERS: Valuation liability equals 150% of accumulated contributions.

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

GROUP C

INTEREST RATE: 8.00%, compounded annually.

SEPARATIONS BEFORE RETIREMENT: Representative values of the assumed annual rates of withdrawal, vested retirement, disability and death are as follows:

Age	Withdrawal and Vested Retirement ¹	Disability ¹	Death ²	
			Men	Women
25	.03	.15%	.04%	.02%
30	.03	.20	.04	.03
35		.27	.08	.05
40		.40	.11	.07
45		.65	.15	.11
50		1.09	.21	.17
55		1.82	.30	.25
60		2.93	.49	.39

¹ Increased during first 5 years of service.

² 20% of disabilities and 30% of deaths assumed to be accidental.

EARLY AND NORMAL RETIREMENT RATES: All members are assumed to retire when first eligible, but not earlier than age 55 for male members and age 53 for female members.

SALARY INCREASES: Representative values of the assumed annual rates of future salary increase are as follows:

Age	Annual Rate of Salary Increase
25	7.79%
30	7.33
35	7.00
40	6.75
45	6.27
50	5.70
55	5.20
60	4.67

DEATHS AFTER RETIREMENT: According to the RP-2000 Mortality Tables for Healthy Annuitants for retirees and beneficiaries, and according to the RP-2000 Mortality Tables for Disabled Lives for disabled retirees.

FUTURE EXPENSES: No provision made; expenses of the System are paid by the State.

ACTUARIAL COST METHOD: Projected benefit method with aggregate level normal cost and frozen supplemental liability (entry age normal cost with frozen initial liability).

SPOUSE'S AGE: Husbands are assumed to be 3 years older than their wives.

PERCENT MARRIED: 73.3% of male members and 61.0% of female members are assumed to be married.

COST-OF-LIVING ADJUSTMENTS: Assumed to occur at the rate of 3% per annum.

ASSET VALUATION METHOD: The amount of the assets for valuation purposes equals the preliminary asset value plus 20% of the difference between market and preliminary asset values. The preliminary asset value is equal to the previous year's asset value (for valuation purposes) adjusted for contributions less benefit payments and expenses plus expected investment income. If necessary, a further adjustment is made to ensure that the valuation assets are within 20% of the market value.

INACTIVE MEMBERS: Liability equals 150% of accumulated contributions.

SCHEDULE C

BRIEF SUMMARY OF PRINCIPAL PLAN PROVISIONS
AS INTERPRETED FOR VALUATION PURPOSES

SUMMARY OF BENEFIT PROVISIONS
AS INTERPRETED FOR VALUATION PURPOSES

Effective Date	July 1, 1972 (for consolidated system).
Creditable Service	Service as a member plus purchased service.
Membership	<p>Group A - General employees who did not join noncontributory system on July 1, 1981.</p> <p>Group C - State police and motor vehicle inspectors.</p> <p>Group D - Judges.</p> <p>Group F - All other general employees.</p>
Average Final Compensation (AFC)	<p>Groups A and F - average annual compensation during highest 3 consecutive years.</p> <p>Group C - average annual compensation during highest 2 consecutive years.</p> <p>Group D - annual compensation at retirement.</p>
Service Retirement Allowance	
Eligibility	<p>Group A - Age 65 or age 62 with 20 years of service.</p> <p>Group C - Age 55.</p> <p>Group D - Age 62 with 5 years of service.</p> <p>Group F - Age 62 or 30 years of service.</p>

Amount

Group A - 1.67% of AFC times service.

Group C - 2.5% of AFC times service up to 20 years.

Group D - 3.33% of AFC times service up to 30 years.

Group F - 1.25% of AFC times service prior to January 1, 1991 plus 1.67% of AFC times service after 1990. Maximum benefit of 50%.

The above amounts include the portion of the allowance provided by member contributions.

Early Retirement Allowance

Eligibility

Groups A and D - Age 55 with 5 years of service or 30 years of service.

Group C - Age 50 with 20 years of service.

Group F - Age 55 with 5 years of service.

Amount

Group A - Actuarial equivalent of normal retirement allowance. For members with 30 years of service, there is no reduction.

Group C - Same as normal retirement allowance.

Group D - Normal allowance reduced by 3% for each year commencement precedes age 62.

Group F - Normal allowance reduced by 6% for each year commencement precedes age 62. For members with 30 years of service, there is no reduction.

Vested Retirement Allowance

Eligibility

All Groups - 5 years of service.

Allowance beginning at normal retirement age based on AFC and service at termination.

Ordinary Disability Retirement Allowance

Eligibility

All Groups - 5 years of service and incapacitated, not work related, for performance of duty.

Amount

Immediate allowance based on service to date of disability. Benefit is maximum of 25% of AFC and accrued benefit as of date of disability.

Accidental Disability Retirement Allowance

Eligibility

All Groups - incapacitated as a result of work related accident.

Amount

Groups A, D and F - immediate allowance based on service projected to normal retirement. Benefit is maximum of 25% of AFC and accrued benefit as of date of disability.

Group C - Immediate allowance equal to 50% of AFC with additional 10% of AFC for each dependent child (up to 30%).

Ordinary Death Benefit

Eligibility

Groups A and F - Death after eligibility for early retirement or 20 years of service.

Group C - Death after normal retirement age or 20 years of service.

Group D - Death after normal retirement age or 12 years of service.

Amount

Groups A, D and F – maximum of reduced allowance under 100% survivor option and disability allowance under 100% disability survivor option, commencing immediately.

Group C - 70% of the allowance which would have been payable to the member plus additional allowance equal to 10% of AFC for each dependent child (up to 30%).

Accidental Death Benefit

Eligibility

All Groups - Death as a result of work related accident.

Amount

Groups A, D and F - Allowance equal to 25% of AFC payable to spouse.

Group C - Allowance equal to 35% of AFC payable to spouse plus 10% of AFC for each dependent child (up to 30%).

Optional Benefit and Death after Retirement

Lifetime allowance or actuarially equivalent allowance with survivor benefit as elected by member upon retirement.

Upon death of a Group C member, an allowance equal to 70% of the member's allowance is continued to the surviving spouse.

Refund of Contribution

Upon termination, if the member so elects or if no other benefit is payable, the member's accumulated contributions are refunded.

Post-Retirement Adjustments

Groups A, C and D - allowances in payment for at least one year increased on each January 1 by the percentage increase in consumer price index but not more than 5%.

Group F - Same but increase is based on half of the consumer price index increase.

Member Contributions

Groups A and D - 5.10%.

Group C - 6.28%.

Group F - 3.35%.

SCHEDULE D

SUMMARY TABLES OF MEMBER DATA AS OF JUNE 30, 2003

TABLE 1
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2003

AGE	Years of Service																			
	0 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	7	65,630	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	65,630
20 to 24	155	3,396,609	2	59,022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	157	3,455,631
25 to 29	393	11,599,636	69	2,485,196	0	0	0	0	0	0	0	0	0	0	0	0	0	0	462	14,084,832
30 to 34	466	14,337,712	228	9,342,663	104	4,172,565	9	329,149	0	0	0	0	0	0	0	0	0	0	807	28,182,089
35 to 39	395	12,189,095	205	8,001,388	220	10,030,545	155	6,741,697	14	588,305	0	0	0	0	0	0	0	0	989	37,551,030
40 to 44	330	10,026,161	191	7,750,459	180	7,905,723	223	10,342,878	150	6,711,232	15	716,188	0	0	0	0	0	0	1,089	43,452,642
45 to 49	356	10,760,384	183	7,019,556	193	7,927,335	196	9,036,944	272	13,799,930	153	7,489,912	16	806,017	0	0	0	0	1,369	56,840,077
50 to 54	290	9,815,597	161	6,727,072	172	7,495,247	215	10,087,903	241	11,808,684	250	12,968,516	104	5,390,886	7	335,048	0	0	1,440	64,628,953
55 to 59	163	5,270,649	101	4,246,311	118	5,453,858	140	6,314,996	148	6,787,161	163	8,583,083	157	8,789,630	55	3,191,343	1	47,711	1,046	48,684,741
60 to 64	68	2,150,678	46	1,816,569	37	1,498,484	58	2,461,294	50	2,316,341	53	2,531,570	52	2,793,961	35	2,320,582	10	644,088	409	18,533,567
65 to 69	14	543,760	11	398,770	11	454,742	7	244,665	7	507,135	5	177,835	9	494,284	3	162,146	7	421,949	74	3,405,286
70 & up	4	81,088	1	11,078	4	139,445	5	139,315	2	73,196	3	118,617	4	212,070	2	106,326	2	89,594	27	970,728
TOTAL	2,641	80,236,999	1,198	47,858,084	1,039	45,077,946	1,008	45,698,842	884	42,591,983	642	32,585,720	342	18,486,847	102	6,115,445	20	1,203,342	7,876	319,855,207

TABLE 2
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JUNE 30, 2003

GENERAL EMPLOYEES - GROUP A

AGE	Years of Service																Total					
	0 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39				40 & up			
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary		
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
35 to 39	0	0	0	0	0	0	0	0	1	41,945	0	0	0	0	0	0	0	0	0	0	1	41,945
40 to 44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
45 to 49	0	0	0	0	0	0	0	0	3	163,993	1	47,848	0	0	0	0	0	0	0	0	4	211,841
50 to 54	0	0	0	0	0	0	2	89,428	4	209,910	2	114,586	1	69,592	0	0	0	0	0	0	9	483,516
55 to 59	0	0	0	0	0	0	1	40,323	5	218,015	3	132,553	4	194,574	1	60,400	0	0	0	0	14	645,865
60 to 64	0	0	0	0	0	0	0	0	0	0	2	66,855	2	77,469	1	39,565	0	0	0	0	5	183,889
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	74,719	0	0	2	74,719
70 & up	0	0	0	0	0	0	0	0	0	0	1	27,893	0	0	1	58,200	0	0	0	0	2	86,093
TOTAL	0	0	0	0	0	0	3	129,751	13	633,862	9	389,735	7	341,635	3	158,165	2	74,719	0	0	37	1,727,866

TABLE 3
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2003

STATE POLICE AND MOTOR VEHICLE INSPECTORS - GROUP C

AGE	<i>Years of Service</i>																			
	<i>0 to 4</i>		<i>5 to 9</i>		<i>10 to 14</i>		<i>15 to 19</i>		<i>20 to 24</i>		<i>25 to 29</i>		<i>30 to 34</i>		<i>35 to 39</i>		<i>40 & up</i>		<i>Total</i>	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	4	178,302	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	178,302
25 to 29	36	1,591,892	8	392,681	0	0	0	0	0	0	0	0	0	0	0	0	0	0	44	1,984,573
30 to 34	39	1,746,874	25	1,489,548	7	481,013	0	0	0	0	0	0	0	0	0	0	0	0	71	3,717,435
35 to 39	16	681,831	10	562,837	38	2,526,808	17	1,210,704	0	0	0	0	0	0	0	0	0	0	81	4,982,180
40 to 44	7	206,154	5	300,399	6	405,739	24	1,752,494	9	664,521	2	157,099	0	0	0	0	0	0	53	3,486,406
45 to 49	5	170,113	1	59,595	2	130,001	5	375,276	30	2,332,700	13	1,027,694	0	0	0	0	0	0	56	4,095,380
50 to 54	2	68,891	0	0	3	180,689	3	266,754	1	39,679	1	89,947	0	0	0	0	0	0	10	645,961
55 to 59	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	109	4,644,056	49	2,805,059	56	3,724,251	49	3,605,228	40	3,036,901	16	1,274,740	0	0	0	0	0	0	319	19,090,235

TABLE 4
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JUNE 30, 2003

JUDGES - GROUP D

AGE	<i>Years of Service</i>																			
	<i>0 to 4</i>		<i>5 to 9</i>		<i>10 to 14</i>		<i>15 to 19</i>		<i>20 to 24</i>		<i>25 to 29</i>		<i>30 to 34</i>		<i>35 to 39</i>		<i>40 & up</i>		<i>Total</i>	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	1	102,459	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	102,459
45 to 49	3	211,256	0	0	1	102,459	2	138,810	1	102,459	0	0	0	0	0	0	0	0	7	554,984
50 to 54	4	303,856	3	241,912	1	63,250	6	515,726	4	350,360	1	102,459	0	0	0	0	0	0	19	1,577,563
55 to 59	2	24,623	1	49,469	3	241,269	2	210,224	1	107,765	2	220,650	1	24,061	0	0	0	0	12	878,060
60 to 64	0	0	0	0	2	138,810	0	0	2	204,918	1	102,459	1	102,459	0	0	0	0	6	548,646
65 to 69	0	0	0	0	2	145,442	0	0	2	210,224	0	0	0	0	0	0	0	0	4	355,666
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	9	539,735	5	393,840	9	691,229	10	864,760	10	975,726	4	425,568	2	126,520	0	0	0	0	49	4,017,378

TABLE 5
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JUNE 30, 2003

GENERAL EMPLOYEES - GROUP F

AGE	Years of Service																			
	0 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	7	65,630	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	65,630
20 to 24	151	3,218,307	2	59,022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	153	3,277,329
25 to 29	357	10,007,744	61	2,092,515	0	0	0	0	0	0	0	0	0	0	0	0	0	0	418	12,100,259
30 to 34	427	12,590,838	203	7,853,115	97	3,691,552	9	329,149	0	0	0	0	0	0	0	0	0	0	736	24,464,655
35 to 39	379	11,507,263	195	7,438,552	182	7,503,737	138	5,530,993	13	546,360	0	0	0	0	0	0	0	0	907	32,526,905
40 to 44	323	9,820,008	185	7,347,601	174	7,499,984	199	8,590,384	141	6,046,711	13	559,089	0	0	0	0	0	0	1,035	39,863,777
45 to 49	348	10,379,014	182	6,959,961	190	7,694,875	189	8,522,858	238	11,200,777	139	6,414,370	16	806,017	0	0	0	0	1,302	51,977,873
50 to 54	284	9,442,849	158	6,485,160	168	7,251,309	204	9,215,995	232	11,208,736	246	12,661,523	103	5,321,293	7	335,048	0	0	1,402	61,921,913
55 to 59	161	5,246,026	100	4,196,843	115	5,212,589	137	6,064,449	142	6,461,381	158	8,229,880	152	8,570,995	54	3,130,942	1	47,711	1,020	47,160,817
60 to 64	68	2,150,678	46	1,816,569	35	1,359,675	58	2,461,294	48	2,111,422	50	2,362,255	49	2,614,033	34	2,281,017	10	644,088	398	17,801,032
65 to 69	14	543,760	11	398,770	9	309,301	7	244,665	5	296,911	5	177,835	9	494,284	3	162,146	5	347,230	68	2,974,901
70 & up	4	81,088	1	11,078	4	139,445	5	139,315	2	73,196	2	90,724	4	212,070	1	48,126	2	89,594	25	884,636
TOTAL	2,523	75,053,208	1,144	44,659,185	974	40,662,466	946	41,099,103	821	37,945,494	613	30,495,677	333	18,018,692	99	5,957,280	18	1,128,622	7,471	295,019,727

TABLE 6

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2003

ALL EMPLOYEES

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	37	\$ 169,245
38	-	-	1	6,283	1	14,998
39	-	-	-	-	1	8,433
40	-	-	3	31,471	-	-
41	-	-	2	16,878	1	4,993
42	-	-	1	6,627	-	-
43	-	-	1	9,872	2	7,171
44	-	-	2	13,199	-	-
45	-	-	1	6,457	2	20,558
46	1	26,316	1	7,789	1	21,129
47	-	-	3	46,684	2	27,578
48	1	19,559	5	42,198	4	31,841
49	4	76,862	11	65,105	5	58,604
50	9	408,507	10	106,448	5	55,880
51	14	466,913	18	146,041	2	18,187
52	14	389,254	6	40,556	3	9,713
53	25	712,994	12	127,717	3	10,427
54	23	500,365	12	147,394	3	8,011
55	36	792,803	5	56,504	2	20,809
56	59	1,324,397	12	167,516	3	24,867
57	49	1,097,854	11	107,756	4	36,690
58	44	780,113	10	92,208	7	40,481
59	48	958,347	15	152,997	9	72,354
60	75	1,435,808	13	112,345	7	67,220
61	81	1,543,959	10	79,188	11	88,604
62	104	1,437,257	9	123,394	9	94,745
63	114	1,546,105	12	134,294	10	64,988
64	128	1,629,132	6	51,328	5	20,921
65	108	1,413,880	14	135,955	5	46,755
66	120	1,491,475	9	60,453	6	58,698
67	143	1,798,167	6	45,888	12	122,269
68	114	1,461,902	8	56,577	12	88,970
69	113	1,367,628	7	64,371	8	51,456
70	127	1,373,643	5	35,069	10	70,829
71	109	1,032,325	7	57,660	10	89,125
72	117	1,235,624	3	19,392	13	131,442
73	122	1,298,221	4	29,222	16	136,351
74	90	930,292	7	38,198	11	64,868
75	73	780,681	7	51,891	17	130,598
76	82	841,430	5	37,378	3	22,952
77	97	983,213	2	9,694	12	93,355
78	71	636,391	3	17,274	16	106,846
79	83	653,497	8	74,877	15	76,548

TABLE 6, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2003

ALL EMPLOYEES

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
80	74	646,753	4	26,935	13	124,815
81	60	420,238	4	21,286	7	46,354
82	66	546,362	2	16,014	12	107,200
83	58	400,142	3	15,934	18	107,819
84	69	510,075	-	-	10	112,779
85	53	377,315	3	17,985	8	68,078
86	42	285,789	1	4,965	12	109,772
87	29	194,809	1	7,116	7	36,278
88	37	320,064	1	6,597	9	51,914
89	18	124,517	1	11,391	8	50,931
90	21	160,228	1	10,435	6	47,303
91	19	117,255	2	12,851	4	23,867
92	12	99,185	-	-	5	63,416
93	6	63,317	-	-	-	-
94	4	19,148	-	-	2	14,791
95	7	103,207	-	-	3	20,814
96	2	7,974	-	-	1	2,689
97	2	7,958	-	-	1	2,144
98	1	4,741	-	-	-	-
99	-	-	-	-	2	14,630
100	1	1,504	-	-	3	10,986
101	-	-	-	-	1	4,476
102	-	-	-	-	1	4,300
103	-	-	-	-	1	2,278
Total	2,979	36,855,495	310	2,783,657	439	3,317,143

TABLE 7

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2003

GENERAL EMPLOYEES - GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	23	\$ 110,795
44	-	-	1	5,958	-	-
45	-	-	-	-	1	5,197
48	-	-	1	10,836	-	-
49	-	-	1	731	-	-
50	-	-	1	12,552	1	6,840
51	2	49,152	1	4,111	-	-
52	2	22,667	-	-	-	-
53	1	7,800	-	-	-	-
54	2	48,233	1	15,712	-	-
55	3	52,742	1	5,819	-	-
56	3	72,930	-	-	-	-
57	2	36,789	-	-	-	-
58	1	2,822	-	-	1	2,579
59	4	65,305	-	-	1	11,512
60	2	46,202	-	-	-	-
61	4	130,482	1	5,309	2	18,015
62	5	87,363	-	-	3	24,495
63	5	70,421	-	-	-	-
64	9	186,625	-	-	-	-
65	6	92,367	1	7,277	-	-
66	9	103,562	2	14,774	-	-
67	4	78,350	1	7,536	1	1,895
68	13	272,030	-	-	2	14,231
69	5	86,994	1	6,550	-	-
70	4	61,732	-	-	-	-
71	8	99,388	2	26,113	2	32,858
72	11	157,352	2	15,321	3	27,320
73	12	191,961	1	13,139	4	22,158
74	9	120,466	4	23,055	1	11,445
75	8	109,455	2	24,688	5	32,226
76	8	94,973	3	29,709	-	-
77	11	120,553	1	5,390	7	42,422
78	13	118,588	3	17,274	5	37,169
79	19	166,365	5	53,852	6	26,541
80	22	209,215	3	24,294	-	-
81	11	106,001	3	16,151	5	38,566
82	16	127,731	2	16,014	9	60,965
83	21	146,677	3	15,934	9	39,025
84	37	272,965	-	-	7	33,533
85	39	288,977	3	17,985	6	60,260
86	36	252,848	1	4,965	9	60,951
87	25	184,535	1	7,116	6	22,774

TABLE 7, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2003

GENERAL EMPLOYEES - GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
88	34	277,773	1	6,597	8	46,720
89	17	118,734	1	11,391	8	50,931
90	21	160,228	1	10,435	5	26,806
91	19	117,255	2	12,851	3	21,647
92	11	84,743	-	-	4	34,683
93	6	63,317	-	-	-	-
94	4	19,148	-	-	2	14,791
95	7	103,207	-	-	3	20,814
96	2	7,974	-	-	1	2,689
97	2	7,958	-	-	1	2,144
98	1	4,741	-	-	-	-
99	-	-	-	-	2	14,630
100	1	1,504	-	-	3	10,986
101	-	-	-	-	1	4,476
102	-	-	-	-	1	4,300
103	-	-	-	-	1	2,278
Total	517	5,309,200	57	449,439	162	1,001,667

TABLE 8

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2003

STATE POLICE AND MOTOR VEHICLE INSPECTORS - GROUP B

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
35 and Under	-	\$ -	-	\$ -	-	\$ -
54	-	-	1	15,594	-	-
56	1	42,119	-	-	-	-
57	2	74,021	-	-	-	-
58	1	31,292	-	-	-	-
59	-	-	1	16,278	-	-
60	1	32,041	-	-	-	-
61	2	70,248	-	-	-	-
Total	7	249,721	2	31,872	1	14,998

TABLE 9

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2003

STATE POLICE AND MOTOR VEHICLE INSPECTORS - GROUP C

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	3	\$ 17,278
40	-	-	1	19,598	-	-
45	-	-	-	-	1	15,361
46	-	-	-	-	1	21,129
47	-	-	1	28,854	1	26,952
48	-	-	-	-	1	17,056
49	-	-	-	-	1	23,400
50	8	393,234	2	55,474	2	32,291
51	6	308,280	-	-	-	-
52	4	208,745	-	-	-	-
53	10	448,712	1	26,444	-	-
54	3	124,076	1	23,241	-	-
55	9	348,536	1	33,468	-	-
56	14	530,167	3	93,441	1	11,688
57	9	367,911	1	32,210	-	-
58	1	20,629	1	25,914	-	-
59	5	194,894	1	24,847	1	19,529
60	11	439,359	-	-	1	30,361
61	7	284,661	-	-	-	-
62	6	179,082	-	-	1	28,152
63	6	196,992	2	47,693	1	15,552
64	5	159,433	1	15,294	-	-
65	5	175,857	1	21,512	1	13,456
66	5	170,501	-	-	1	14,121
67	2	55,968	-	-	1	13,965
68	4	147,326	-	-	2	38,235
69	3	86,800	1	25,330	-	-
70	5	150,376	-	-	2	29,501
71	4	112,838	-	-	1	17,137
72	5	128,124	-	-	3	62,740
73	8	220,279	-	-	3	50,353
74	5	152,588	-	-	1	24,799
75	2	56,991	-	-	1	20,397
76	4	100,015	-	-	-	-
77	4	110,468	-	-	2	33,935
78	2	43,575	-	-	3	30,847
79	2	31,819	-	-	1	17,715
80	1	24,715	-	-	2	16,770
82	3	60,544	-	-	-	-
83	1	17,414	-	-	3	35,223
84	1	26,872	-	-	1	6,796
86	-	-	-	-	1	17,574
87	-	-	-	-	1	13,504
92	1	14,442	-	-	-	-
Total	171	6,092,223	18	473,320	45	715,817

TABLE 10
SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2003

JUDGES - GROUP D

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
57	-	-	-	-	1	20,080
60	1	31,416	-	-	-	-
61	1	78,452	-	-	-	-
63	1	56,931	-	-	-	-
64	1	26,706	-	-	-	-
65	1	60,946	-	-	-	-
66	1	56,807	-	-	-	-
67	1	46,838	-	-	-	-
70	2	119,421	-	-	-	-
71	2	49,705	-	-	-	-
72	1	17,570	-	-	-	-
73	-	-	-	-	1	21,758
75	3	118,844	-	-	-	-
76	2	101,810	-	-	-	-
77	2	80,131	-	-	1	4,280
78	2	51,700	-	-	-	-
80	2	63,744	-	-	1	55,506
81	2	67,096	-	-	-	-
82	1	72,712	-	-	1	42,378
84	1	52,206	-	-	1	63,151
85	1	17,208	-	-	-	-
86	-	-	-	-	1	29,750
88	1	34,089	-	-	-	-
90	-	-	-	-	1	20,497
92	-	-	-	-	1	28,733
Total	29	1,204,332	-	-	10	294,566

TABLE 11

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2003

GENERAL EMPLOYEES - GROUPS E/F

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	11	\$ 41,172
38	-	-	1	6,283	-	-
40	-	-	2	11,873	-	-
41	-	-	2	16,878	1	4,993
42	-	-	1	6,627	-	-
43	-	-	1	9,872	2	7,171
44	-	-	1	7,241	-	-
45	-	-	1	6,457	-	-
46	1	26,316	1	7,789	-	-
47	-	-	2	17,830	1	626
48	1	19,559	4	31,362	3	14,785
49	4	76,862	10	64,374	4	35,204
50	1	15,273	7	38,422	2	16,749
51	6	109,481	17	141,930	2	18,187
52	8	157,842	6	40,556	3	9,713
53	14	256,482	11	101,273	3	10,427
54	18	328,056	9	92,847	3	8,011
55	24	391,525	3	17,217	2	20,809
56	41	679,181	9	74,075	2	13,179
57	36	619,133	10	75,546	3	16,610
58	41	725,370	9	66,294	6	37,902
59	39	698,148	13	111,872	7	41,313
60	60	886,790	13	112,345	6	36,859
61	67	980,116	9	73,879	9	70,589
62	93	1,170,812	9	123,394	5	42,098
63	102	1,221,761	10	86,601	9	49,436
64	113	1,256,368	5	36,034	5	20,921
65	96	1,084,710	12	107,166	4	33,299
66	105	1,160,605	7	45,679	5	44,577
67	136	1,617,011	5	38,352	10	106,409
68	97	1,042,546	8	56,577	8	36,504
69	105	1,193,834	5	32,491	8	51,456
70	116	1,042,114	5	35,069	8	41,328
71	95	770,394	5	31,547	7	39,130
72	100	932,578	1	4,071	7	41,382
73	102	885,981	3	16,083	8	42,082
74	76	657,238	3	15,143	9	28,624
75	60	495,391	5	27,203	11	77,975
76	68	544,632	2	7,669	3	22,952
77	80	672,061	1	4,304	2	12,718
78	54	422,528	-	-	8	38,830
79	62	455,313	3	21,025	8	32,292
80	49	349,079	1	2,641	10	52,539

TABLE 11, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2003

GENERAL EMPLOYEES - GROUPS E/F

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
81	47	247,141	1	5,135	2	7,788
82	46	285,375	-	-	2	3,857
83	36	236,051	-	-	6	33,571
84	30	158,032	-	-	1	9,299
85	13	71,130	-	-	2	7,818
86	6	32,941	-	-	1	1,497
87	4	10,274	-	-	-	-
88	2	8,202	-	-	1	5,194
89	1	5,783	-	-	-	-
91	-	-	-	-	1	2,220
Total	2,255	24,000,019	233	1,829,026	221	1,290,095

TABLE 12

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY YEAR OF RETIREMENT

Year of Retirement	Number	Annual Allowance	Average Allowance
1957	-	\$ -	
1965	1	14,442	14,442
1966	2	8,510	4,255
1967	3	12,237	4,079
1969	2	12,496	6,248
1970	5	23,434	4,687
1971	9	49,402	5,489
1972	10	78,470	7,847
1973	20	181,872	9,094
1974	17	109,700	6,453
1975	19	188,243	9,908
1976	28	233,579	8,342
1977	44	368,549	8,376
1978	41	333,293	8,129
1979	48	448,107	9,336
1980	70	544,852	7,784
1981	63	492,514	7,818
1982	71	443,705	6,249
1983	77	652,211	8,470
1984	89	774,028	8,697
1985	100	939,839	9,398
1986	90	721,205	8,013
1987	99	908,855	9,180
1988	106	1,035,071	9,765
1989	111	1,236,241	11,137
1990	175	1,757,145	10,041
1991	167	1,998,580	11,968
1992	113	871,122	7,709
1993	150	1,681,602	11,211
1994	117	1,258,528	10,757
1995	159	1,623,520	10,211
1996	479	6,544,716	13,663
1997	143	1,981,343	13,856
1998	146	2,018,467	13,825
1999	180	2,318,015	12,878
2000	209	2,673,573	12,792
2001	216	2,811,326	13,015
2002	229	3,361,792	14,680
2003	119	2,240,970	18,832
Total	3,728	42,956,295	11,523

SCHEDULE E

AMORTIZATION SCHEDULE FOR THE UNFUNDED
ACTUARIAL ACCRUED LIABILITY

AMORTIZATION SCHEDULE
FOR THE UNFUNDED ACTUARIAL LIABILITY

Date	Balance	Contribution (Year Following)
6/30/2003	\$26,534,536	\$2,290,197
6/30/2004	26,275,494	2,393,256
6/30/2005	25,888,547	2,500,953
6/30/2006	25,358,640	2,613,496
6/30/2007	24,669,295	2,731,103
6/30/2008	23,802,491	2,854,003
6/30/2009	22,738,527	2,982,433
6/30/2010	21,455,879	3,116,642
6/30/2011	19,931,042	3,256,891
6/30/2012	18,138,359	3,403,451
6/30/2013	16,049,839	3,556,606
6/30/2014	13,634,956	3,716,653
6/30/2015	10,860,433	3,883,902
6/30/2016	7,690,010	4,058,678
6/30/2017	4,084,186	4,241,319

SCHEDULE F

PROJECTION OF CONTRIBUTIONS FOR
FOLLOWING TWO FISCAL YEARS

**PROJECTION OF CONTRIBUTIONS FOR
FOLLOWING TWO FISCAL YEARS**

On the basis of the June 30, 2003 actuarial valuation, the recommended contribution for the fiscal year ending June 30, 2004 is \$15,308,304, which is based on the following:

Payroll	\$319,855,207
Normal rate	4.07%
Accrued liability contribution	2,290,197

The projections for the following two years are as follows:

Year	Projected Payroll	Normal Rate	CONTRIBUTIONS		
			Normal	Accrued Liability	Total
FY 2005	\$334,249,000	4.07%	\$13,604,000	\$2,393,256	\$15,997,256
FY 2006	349,290,000	4.07%	14,216,000	2,500,953	16,716,953

In these projections, total payroll is assumed to increase by 4.5% each year.